

# Capital Improvements Joint Bond Review Committee

**HUGH K. LEATHERMAN, SR.**  
SENATE  
CHAIRMAN

## **SENATE MEMBERS**

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HUGH K. LEATHERMAN, SR.  
HARVEY S. PEELER, JR.  
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GILDA COBB-HUNTER  
H.B. "Chip" LIMEHOUSE, III  
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**W. BRIAN WHITE**  
HOUSE OF REPRESENTATIVES  
VICE CHAIRMAN

**GEORGE N. DORN**  
DIRECTOR OF RESEARCH  
BUDGET AND CONTROL BOARD LIAISON  
803-212-6688

ADMINISTRATIVE ASSISTANT  
803-212-6677  
FAX: 803-212-6299

## **JOINT BOND REVIEW COMMITTEE MEETING**

**DATE:** Wednesday, February 29, 2012

**TIME:** 9:00 AM

**LOCATION:** #105 Gressette Building

## **AGENDA**

### **ITEM**

### **PAGE**

1. SOUTH CAROLINA TRANSPORTATION INFRASTRUCTURE BANK  
REFUNDING REVENUE BONDS, G.O. BONDS & GRANTS ----- 1
2. OFFICE OF STATE BUDGET- PERMANENT IMPROVEMENT PROJECTS ----- 18
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**AGENCY:** South Carolina Transportation Infrastructure Bank

**PROJECT/SUBJECT:** Refunding Certain Revenue and General Obligation Bond Series  
and Awarding Several Grants

SCTIB currently has revenue bonds outstanding from issues of series 2001 A, 2002 A, and 2003 A under consideration to be refunded, maturing from October 2012 to October 2029.

The committee approved approximately \$205.3 million refunding on January 25<sup>th</sup>. The bank is asking to upgrade that an amount up to \$354.4 million on additional analysis of improved markets. The estimated interest savings is \$24.6 million, present value, net of costs. Refunding will not extend the original terms. If approved, the Bank chairman will work with the State Treasurer's Office and the SCTIB financial advisor, to develop the optimal refunding package, subject to the Bank Board final approval.

Bank also requests approval of the issuance of up to \$35 million of G.O. Transportation Infrastructure Refunding Bonds. The SCTIB Board approved this matter.

The State Treasurer's Office on behalf of the Bank, issued \$60 million G.O. Bonds for the Ravenel Bridge in Charleston in 2004. The current balance is approximately \$47 million. This issue, if approved, is expected to save the SCTIB approximately \$3.7 million in present value dollars.

The Resolution complies with the requirements of the Code Section, and the sources of repayment are the Charleston County contribution and State Port's Authority contribution.

The Bank also requests to provide grants to applicants as follows, and detailed in the attachments:

City of Aiken: Up to \$13.5 million  
Beaufort County: Up to \$24.9 million  
Dorchester County: Up to \$19 million  
Jasper County: Up to \$3.9 million

And issuance of up to \$61,300,000 revenue bonds for these projects.

And approve the Bank providing a grant to the City of Charleston in the amount of \$88 million from uncommitted revenues beginning in FY 2017.

The items were approved by the Bank on February 9, 2012.

Code section 11-43-315, requires JBRC approval for the revenue bonds.  
Code section 11-43-540, requires JBRC approval for the G.O. Bonds.  
Code section 11-43-180, requires JBRC approval for the grants.

The State Treasurer's Office is in support of the bond refunding.

**COMMITTEE ACTION:**

**Approve the issuance of revenue refunding bonds in an amount sufficient to refund up to \$354.4 million principal value of existing revenue bonds subject to final approval by the Bank Board.**

**Approve the issuance of general obligations bonds in an amount sufficient to refund up to \$35 million principal value of existing general obligation bonds subject to final approval by the Bank Board.**

**Approve the Bank providing grants to applicants as follows:**

**City of Aiken- Up to \$13.5 million**

**Beaufort County- Up to \$24.9 million**

**Dorchester County- Up to \$19 million**

**Jasper County- Up to \$3.9 million**

**And issuance of up to \$61,300,000 revenue bonds for these projects.**

**Approve the Bank providing a grant to the City of Charleston in the amount of \$88 million from uncommitted revenues beginning in FY 2017.**

**ATTACHMENTS:**

- (1) Letter- SCTIB
- (2) Resolution, G.O. Bonds with exhibits
- (3) Code- 11-43-315, 11-43-540, 11-43-180
- (4) Schedule of projects

**South Carolina  
Transportation Infrastructure Bank**

**BOARD OF DIRECTORS**

**Donald D. Leonard**  
*Chairman*

**Max Metcalf**  
*Vice-Chairman*

**Richard L. Tapp, Jr.**  
*Secretary*

**R. Eddie Adams**

**Ernest Duncan**

**Senator Hugh K. Leatherman, Sr.**

**Representative Chip Limehouse**



**Debra R. Rountree**  
*Director, Infrastructure  
Bank Operations*

955 Park Street  
Columbia, SC 29201  
P: (803) 312-5674  
routreedr@scdot.org

February 15, 2012

The Honorable Hugh K. Leatherman, Sr., Chairman  
Joint Bond Review Committee  
109 Gressette Building  
Columbia, South Carolina 29201

RE: SCTIB Bond Refunding and Project Approval Requests

Dear Chairman Leatherman:

The South Carolina Transportation Infrastructure Bank (SCTIB) or Bank Act (South Carolina Code Sections 11-43-110 to 11-43-630) requires Joint Bond Review Committee (JBRC) approval of financial assistance provided by the Bank for a qualified project, the issuance of bonds by the Bank in providing the financial assistance to qualified projects, and the issuance by the Bank of revenue refunding bonds.

At its meeting of January 25, 2012, JBRC approved the SCTIB's request to issue refunding bonds in the amount of up to \$205.3 million. Since that approval, markets have improved and the SCTIB is hereby requesting approval of an increase in the amount of revenue refunding bonds. Based on current analysis of its financial advisor, the Bank is requesting the approval to refund up to \$354.4 million principal value of existing bonds resulting in a current projected net present value savings of \$24.6 million. Prior to the issuance of any series of refunding bonds, the SCTIB Board will approve the final details of the competitive sale of the refunding bonds, including interest rates, maturity dates and redemption provisions.

In addition, the SCTIB issued \$60 million of General Obligation bonds in 2004. The Office of State Treasurer has been reviewing the State's GO debt portfolio and has identified a potential savings of \$3.7 million by refinancing a portion of the outstanding GO bonds, in an approximate amount of \$35 million, issued on behalf of the SCTIB. The SCTIB Board will take action to approve this refinancing prior to the date of the JBRC meeting and is requesting JBRC approval of this refunding. Payments from Charleston County and State Ports Authority related to the Ravenel Bridge are pledged by the SCTIB to debt service on these GO Bonds of the SCTIB.

On February 9, 2012, the SCTIB Board approved financial assistance for several projects. Most of these applications had been pending for several years. After thorough analysis of the project funding requests by the Evaluation Committee of the SCTIB, the Committee ranked the project requests per the

established criteria and recommended funding certain amounts. Each applicant is providing a local match. The following applications were approved by the SCTIB Board for an initial amount of funding to move forward with priority projects included in their applications:

City of Aiken – Up to \$13.5 million  
Beaufort County – Up to \$24.9 million  
Dorchester County – Up to \$19 million  
Jasper County – Up to \$3.9 million

Also, the SCTIB Board approved a request by the City of Charleston in the amount of \$88 million to be funded from non-committed revenues beginning in FY2017. The City and Federal Highway Administration are providing funding for the project.

All of the funding approvals were made subject to the following conditions:

- (1) the Bank, applicant and SCDOT (if participating in the Project) enter into an Intergovernmental Agreement and any other instruments or agreements required by the Bank, all in a form and with contents and terms acceptable to the Bank, to implement the foregoing action by the Bank and these conditions;
- (2) the receipt of any approvals from the Joint Bond Review Committee of the General Assembly and any other governmental authorities required by the South Carolina Transportation Infrastructure Bank Act or any other applicable law or regulation to implement this action by the Bank;
- (3) the Bank shall determine in its discretion that the foregoing action by the Bank will not have any adverse impact on the Bank or its financial assistance obligations to projects previously approved for such assistance by the Bank; and
- (4) the receipt of all other financial contributions or in kind contributions to or matches for the Project from all sources and participants other than the Bank on such schedule as the Bank shall set after consultation with the participants in the Project;
- (5) the Bank may require the applicant to pledge some or all of its financial contributions to the Project to the payment of debt issued by the Bank, and the applicant shall enter into and execute all agreements, instruments, documents, provisions and terms deemed necessary by the Bank to accomplish this obligation;
- (6) any funds committed to the Project remaining after completion of the Project must be transferred to the Bank unless this condition is waived or modified by the Bank.

The Financial Advisor for the SCTIB advised that the SCTIB currently has capacity to provide the financial approvals shown above.

Therefore, the Bank is requesting the JBRC take the following action:

**Approve the issuance of revenue refunding bonds in an amount sufficient to refund up to \$354.4 million principal value of existing revenue bonds subject to final approval by the Bank Board.**

**Approve the issuance of refunding general obligation bonds in an amount sufficient to refund up to \$35 million principal value of existing general obligation bonds subject to final approval by the Bank Board.**

**Approve the Bank providing grants to applicants as follows:**

**City of Aiken – Up to \$13.5 million**

**Beaufort County – Up to \$24.9 million**

**Dorchester County – Up to \$19 million**

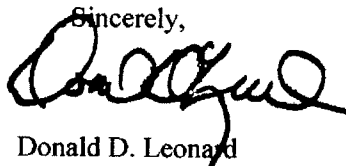
**Jasper County – Up to \$3.9 million**

**and issuance of up to \$61,300,000 in revenue bonds for these projects.**

**Approve the Bank providing a grant to the City of Charleston in the amount of \$88 million from uncommitted revenues beginning in FY2017.**

Thank you for your consideration of this request. Should you have any questions, please contact Debra Rountree at (803) 312-5674.

Sincerely,



Donald D. Leonard  
Chairman

cc: Bank Board  
Hon. Curtis Loftis, State Treasurer  
Rick Harmon  
Debra Rountree  
Angela Feaster  
Wayne Corley  
Bill Youngblood  
Jim Holly

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RESOLUTION

REQUESTING THE SOUTH CAROLINA STATE BUDGET AND  
CONTROL BOARD TO ISSUE NOT EXCEEDING THIRTY-FIVE MILLION  
DOLLARS (\$35,000,000) GENERAL OBLIGATION TRANSPORTATION  
INFRASTRUCTURE REFUNDING BONDS PURSUANT TO TITLE 11,  
CHAPTER 43, ARTICLE 5, CODE OF LAWS OF SOUTH CAROLINA 1976,  
AS AMENDED.

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Adopted By

BOARD OF DIRECTORS  
OF  
THE SOUTH CAROLINA  
TRANSPORTATION INFRASTRUCTURE BANK

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February \_\_\_\_, 2012

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## A RESOLUTION

REQUESTING THE SOUTH CAROLINA STATE BUDGET AND CONTROL BOARD TO ISSUE NOT EXCEEDING THIRTY-FIVE MILLION DOLLARS (\$35,000,000) GENERAL OBLIGATION TRANSPORTATION INFRASTRUCTURE REFUNDING BONDS PURSUANT TO TITLE 11, CHAPTER 43, ARTICLE 5, CODE OF LAWS OF SOUTH CAROLINA 1976, AS AMENDED.

BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE SOUTH CAROLINA TRANSPORTATION INFRASTRUCTURE BANK IN MEETING DULY ASSEMBLED:

### **Section 1. Findings of Fact.**

As an incident to the adoption of this Resolution, the Board of Directors (the "Board") of the South Carolina Transportation Infrastructure Bank (the "SCTIB") hereby finds:

(a) The SCTIB and the South Carolina Department of Transportation (the "SCDOT") entered into an Intergovernmental Agreement, dated July 2, 2001, relating to the construction of a new bridge over the Cooper River in Charleston, South Carolina (the "Cooper River Bridge Project") whereby the SCDOT administered the Cooper River Bridge Project, which had a total cost of approximately \$650,000,000.

(b) The SCTIB and Charleston County, South Carolina ("Charleston County") entered into an Intergovernmental Agreement, dated July 2, 2001, whereby Charleston County agreed to provide funding in the amount of \$75,000,000, payable \$3,000,000 per year for twenty-five (25) years (the "Charleston County Contribution"), to reimburse the SCTIB for part of its financial commitment to the Cooper River Bridge Project.

(c) The South Carolina State Ports Authority adopted a resolution, dated June 18, 2002, obligating it to contribute \$45,000,000, payable, (1) \$5,000,000 by June 30, 2002, (2) \$15,000,000 by June 30, 2003, and (3) \$1,000,000 per year for twenty-five (25) years commencing June 30, 2003 (the "Ports Authority Contribution"), to reimburse the SCTIB for part of its financial commitment to the Cooper River Bridge Project.

(d) On April 1, 2004, at the request of the SCTIB, the South Carolina State Budget and Control Board issued \$60,000,000 General Obligation State Transportation Infrastructure Bonds, Series 2004A, the proceeds of which were used to provide funds for expenditures authorized by Title 11, Chapter 43 of the Code of Laws of South Carolina 1976, as amended (the "Bond Enabling Act").

(e) Pursuant to the provisions of the Bond Enabling Act, the SCTIB has determined, because of the current low interest rates, that it is in the interest of the SCTIB to request the South Carolina Budget and Control Board to issue not exceeding \$35,000,000 General Obligation Transportation Infrastructure Refunding Bonds, the proceeds of which will be used to pay all or a part of the outstanding General Obligation State Transportation Infrastructure Bonds, Series 2004A.



(f) The Bond Enabling Act requires, as a condition precedent to the issuance of general obligation bonds, that the SCTIB provide a source of revenues to reimburse the general fund of the State for the principal and interest on the bonds.

(g) The proceeds of the refunding bonds will be expended not later than April 2, 2014.

## **Section 2. Request for the Issuance of General Obligation Transportation Infrastructure Bonds.**

The Board, pursuant to the provisions of the Bond Enabling Act and this Resolution, hereby formally requests the South Carolina State Budget and Control Board to issue not exceeding \$35,000,000 General Obligation Transportation Infrastructure Refunding Bonds. The Secretary of the Board is hereby directed to deliver a certified copy of this resolution to South Carolina State Budget and Control Board and the Joint Bond Review Committee.

## **Section 3. Source of funds to Reimburse the General Fund of the State.**

As required by the provisions of the Bond Enabling Act, the SCTIB hereby pledges the Charleston County Contribution and the Ports Authority Contribution to reimburse the general fund of the State for the payment of the principal and interest on the \$35,000,000 General Obligation Transportation Infrastructure Refunding Bonds.

## **Section 4. Proforma Debt Service Schedule.**

A proforma debt service schedule for the proposed \$35,000,000 General Obligation Transportation Infrastructure Refunding Bonds, at prevailing rates, is attached hereto as Exhibit A.

## **Section 5. Execution of Closing Documents and Certificates.**

The Chairman and Secretary of the Board, and all other officers of the SCTIB, are fully authorized and empowered to take such action and to execute and deliver such closing documents as may be necessary and proper in order to complete the borrowing herein authorized and the action of such officers or any one or more of them in executing and delivering any of such documents, in such form as he or they shall approve, is hereby fully authorized.

## **Section 6. Law and Place of Enforcement of the Resolution.**

This Resolution shall be construed and interpreted in accordance with the laws of the State of South Carolina and all suits and actions arising out of this Resolution shall be instituted in a court of competent jurisdiction in this State.

## **Section 7. Effect of Section Headings and Table of Contents.**

The heading or titles of the several Sections hereof, and any table of contents appended hereto or to copies hereof, shall be solely for convenience of reference and shall not affect the meaning, construction, interpretation or effect of this Resolution.

**Section 8. Repeal of Inconsistent Resolutions.**

All resolutions of the Board, and any part of any resolution, inconsistent with this Resolution are hereby repealed to the extent of such inconsistency.

**Section 9. Effectiveness of this Resolution.**

This Resolution shall become effective upon its adoption.

Done in meeting duly assembled this \_\_\_\_\_ day of February, 2012.

(SEAL)

SOUTH CAROLINA TRANSPORTATION  
INFRASTRUCTURE BANK

ATTEST:

\_\_\_\_\_  
Chairman

\_\_\_\_\_  
Secretary

# EXHIBIT A

## PRO FORMA DEBT SERVICE TABLE ON THE PROPOSED ISSUE OF NOT EXCEEDING THIRTY FIVE MILLION DOLLARS (\$35,000,000) GENERAL OBLIGATION TRANSPORTATION INFRASTRUCTURE REFUNDING BONDS PRINCIPAL AND INTEREST PAYABLE AS INDICATED COMPUTED AT PREVAILING RATES OF INTEREST

<u>Fiscal Year Ending</u>	<u>Principal</u>	<u>Interest</u>	<u>Debt Service</u>
June 30, 2012	\$ -	\$ 100,352.58	\$ 100,352.58
June 30, 2013	-	602,115.46	602,115.46
June 30, 2014	-	602,115.46	602,115.46
June 30, 2015	-	602,115.46	602,115.46
June 30, 2016	3,130,000.00	602,115.46	3,732,115.46
June 30, 2017	3,140,000.00	570,158.16	3,710,158.16
June 30, 2018	3,155,000.00	530,452.86	3,685,452.86
June 30, 2019	3,180,000.00	482,875.46	3,662,875.46
June 30, 2020	3,210,000.00	429,652.84	3,639,652.84
June 30, 2021	3,240,000.00	370,610.26	3,610,610.26
June 30, 2022	3,280,000.00	305,648.26	3,585,648.26
June 30, 2023	3,320,000.00	236,243.46	3,556,243.46
June 30, 2024	3,365,000.00	162,307.06	3,527,307.06
June 30, 2025	3,415,000.00	83,633.36	3,498,633.36
Total	\$ <u>32,435,000.00</u>	\$ <u>5,680,396.14</u>	\$ <u>38,115,396.14</u>

# EXHIBIT B

## COMPOSITE DEBT SERVICE REQUIREMENTS ON ALL GENERAL OBLIGATION TRANSPORTATION INFRASTRUCTURE BONDS ISSUED BY THE STATE OF SOUTH CAROLINA

<u>Fiscal Year Ending</u>	<u>Principal</u>	<u>Interest</u>	<u>Debt Service</u>
June 30, 2012	\$ 2,040,000.00	\$ 2,164,200.00	\$ 4,204,200.00
June 30, 2013	2,125,000.00	2,062,200.00	4,187,200.00
June 30, 2014	2,215,000.00	1,955,950.00	4,170,950.00
June 30, 2015	2,305,000.00	1,845,200.00	4,150,200.00
June 30, 2016	2,400,000.00	1,729,950.00	4,129,950.00
June 30, 2017	2,495,000.00	1,609,950.00	4,104,950.00
June 30, 2018	2,600,000.00	1,485,200.00	4,085,200.00
June 30, 2019	2,705,000.00	1,355,200.00	4,060,200.00
June 30, 2020	2,815,000.00	1,219,950.00	4,034,950.00
June 30, 2021	2,930,000.00	1,079,200.00	4,009,200.00
June 30, 2022	3,050,000.00	932,700.00	3,982,700.00
June 30, 2023	3,175,000.00	780,200.00	3,955,200.00
June 30, 2024	3,305,000.00	621,450.00	3,926,450.00
June 30, 2025	3,440,000.00	456,200.00	3,896,200.00
June 30, 2026	3,580,000.00	305,700.00	3,885,700.00
June 30, 2027	3,730,000.00	198,300.00	3,928,300.00
June 30, 2028	2,880,000.00	86,400.00	2,966,400.00
Total	<u>\$ 47,790,000.00</u>	<u>\$ 19,887,950.00</u>	<u>\$ 67,677,950.00</u>

# EXHIBIT C

## COMPOSITE PRO FORMA DEBT SERVICE ON ALL GENERAL OBLIGATION TRANSPORTATION INFRASTRUCTURE BONDS ISSUED BY THE STATE OF SOUTH CAROLINA INCLUDING THE PROPOSED ISSUE OF NOT EXCEEDING THIRTY FIVE MILLION DOLLARS (\$35,000,000) OF GENERAL OBLIGATION TRANSPORTATION INFRASTRUCTURE REFUNDING BONDS AT PREVAILING RATES OF INTEREST AFTER GIVING EFFECT TO THE DEFEASANCE OF THE REFUNDED BONDS

<u>Fiscal Year Ending</u>	<u>Principal</u>	<u>Interest</u>	<u>Debt Service</u>
June 30, 2012	\$ 2,040,000.00	\$ 1,552,427.58	\$ 3,592,427.58
June 30, 2013	2,125,000.00	1,240,065.46	3,365,065.46
June 30, 2014	2,215,000.00	1,133,815.46	3,348,815.46
June 30, 2015	2,305,000.00	1,023,065.46	3,328,065.46
June 30, 2016	3,130,000.00	907,815.46	4,037,815.46
June 30, 2017	3,140,000.00	875,858.16	4,015,858.16
June 30, 2018	3,155,000.00	836,152.86	3,991,152.86
June 30, 2019	3,180,000.00	788,575.46	3,968,575.46
June 30, 2020	3,210,000.00	735,352.84	3,945,352.84
June 30, 2021	3,240,000.00	676,310.26	3,916,310.26
June 30, 2022	3,280,000.00	611,348.26	3,891,348.26
June 30, 2023	3,320,000.00	541,943.46	3,861,943.46
June 30, 2024	3,365,000.00	468,007.06	3,833,007.06
June 30, 2025	3,415,000.00	389,333.36	3,804,333.36
June 30, 2026	3,580,000.00	305,700.00	3,885,700.00
June 30, 2027	3,730,000.00	198,300.00	3,928,300.00
June 30, 2028	2,880,000.00	86,400.00	2,966,400.00
Total	\$ <u>51,310,000.00</u>	\$ <u>12,370,471.14</u>	\$ <u>63,680,471.14</u>

SCTIB Board Approvals – Feb. 9, 2012

**Dorchester County – Total \$19 million**

\$13 Million - Widen SC Highway 165 from two lanes to five lanes from Carolinian to Ashley Ridge High School

\$4 Million – U.S. Highway 78 Phase 3 Right-of-Way

\$750,000 – U.S. Highway 78 and Deming Way Intersection Improvement

\$1.25 Million - Orangeburg Road and Butternut Road Intersection Improvement (near Pinewood Prep)

The local match for these projects is from Dorchester County's capital projects sales tax.

**Beaufort County – Total \$24.9 million**

Widening SC170

The local match for these projects is from Beaufort County's capital projects sales tax.

**City of Aiken – Total \$13.5 million**

Widening of SC Highway 118 - Hitchcock Parkway and Northwest By-Pass - \$9.5 million

University Parkway widening - \$3.1 million

Turn Lanes for Dougherty Road [SC 419] at Whiskey Road [SC Hwy. 19] - \$.9 million

The local match for the project is from Aiken County's capital projects sales tax.

**Jasper County – Total \$3.9 million**

New Exit 3 interchange on I-95 – Interchange Justification Reports and NEPA processes

The local match for the project is a federal grant and in kind contributions of RW and construction

**City of Charleston – Total \$88 million from excess revenues beginning in FY2017**

US17/Septima Clark Transportation and Drainage Improvement Project

The local match for the project is from federal grants and City of Charleston revenues

Project	SIB Approval Date	JBRC Approval Date	Approved Amount	Funding Source				
				Revenue Bonds	Rev/GO Bonds	TIF/IA Loan	Other	Total
Aiken County	12/12/01	2/12/02	165,000,000	165,000,000				165,000,000
Additional Aiken County	6/30/06	8/1/06	30,000,000	30,000,000				30,000,000
Additional Aiken County	11/27/07	3/5/08	18,062,923	18,062,923				18,062,923
City of Aiken	2/9/2012		13,500,000	13,500,000				13,500,000
			226,562,923	226,562,923				226,562,923
Beaufort County	7/1/98	7/28/98	140,000,000		86,000,000		54,000,000	140,000,000
Additional Beaufort County	7/15/05	8/2/05	10,000,000					
Additional Beaufort County Transferred to US 17 ACE Basin	8/20/09	12/2/2009	(10,000,000)					
Beaufort County SC 170	2/9/12		24,900,000	24,900,000				24,900,000
			164,900,000	24,900,000	86,000,000		54,000,000	164,900,000
Berkeley County								
Jedburg Road Improvements - Phase I	2/6/09	2/18/09	6,401,000	6,401,000				6,401,000
Jedburg Road Improvements - Phase II	2/6/09	2/18/09	22,563,000	22,563,000				22,563,000
Frontage Road Component of Sheep Island Interchange	5/18/09	6/3/09	2,100,000	2,100,000				2,100,000
Sheep Island Interchange Project	2/17/2011	4/6/2011	6,500,000	6,500,000				6,500,000
I-26 Widening MM 199 to - MM 197	1/17/2012	1/25/2012	15,000,000	15,000,000				15,000,000
			52,564,000	52,564,000				52,564,000
Cooper River Bridge	7/1/98	7/28/98	420,000,000		380,000,000		40,000,000	420,000,000
Cooper River Bridge	2/3/01	2/6/01	13,000,000	13,000,000				13,000,000
Cooper River Bridge	5/4/01	5/29/01	217,000,000			215,000,000	2,000,000	217,000,000
CRB Demolition	7/15/05	8/2/05	62,100,000	62,100,000				62,100,000
			712,100,000	75,100,000	380,000,000	215,000,000	42,000,000	712,100,000
Charleston County (Mark Clark & Mt. Pleasant)	6/30/06	8/1/06	106,000,000	106,000,000				106,000,000
Additional Charleston County	11/27/07	3/5/08	354,000,000	354,000,000				354,000,000
Additional Charleston County	11/27/07	3/5/08	11,400,000	11,400,000				11,400,000
Additional Charleston County-Town of Mt. Pleasant	2/17/2011	4/6/2011	6,010,000	6,010,000				6,010,000
			477,410,000	477,410,000				477,410,000
Dorchester County	2/9/2012		19,000,000	19,000,000				19,000,000
Florence County	7/15/05	8/2/05	375,000,000	250,000,000			125,000,000	375,000,000
GRID	7/1/98	7/28/98	561,000,000		350,000,000		211,000,000	561,000,000
GRID	10/17/00	2/6/01	19,000,000	19,000,000				19,000,000
GRID	8/15/02	9/12/02	12,000,000		12,000,000			12,000,000
GRID	10/15/02	1/21/03	25,000,000		25,000,000			25,000,000
			617,000,000	19,000,000	387,000,000		211,000,000	617,000,000
Horry County - Table I (Phase I)	12/8/97	1/6/98	337,346,342	337,346,342				337,346,342
Horry County - Table I (Phase II)	12/8/97	7/28/98	208,000,000		208,000,000			208,000,000
Horry County - Table III	2/9/98	7/28/98	200,000,000	200,000,000				200,000,000
Conway Bypass - Phase II	3/3/99	3/4/99	95,000,000	95,000,000				95,000,000
Additional Table I	3/17/99	4/27/99	48,000,000	48,000,000				48,000,000
Horry County - RIDE II	12/12/01	2/12/02	198,000,000	198,000,000				198,000,000
Additional RIDE II	7/15/05	8/2/05	37,000,000	37,000,000				37,000,000
Multi-Project Loan	8/10/2011	9/14/2011	(12,000,000)	(12,000,000)				(12,000,000)
Additional RIDE II	10/10/06	11/1/06	31,256,000	31,256,000				31,256,000
			1,142,602,342	934,602,342	208,000,000			1,142,602,342
Horry County - 2007 (Car. Bays (SC31) & SC707)	6/30/06	8/1/06	40,000,000	40,000,000				40,000,000
Additional Horry County	11/27/07	3/5/08	110,000,000	110,000,000				110,000,000
Additional Horry County	11/27/07	3/5/08	85,000,000	85,000,000				85,000,000
Reduce funding and move to I-73	5/28/09	6/3/09	(10,000,000)	(10,000,000)				(10,000,000)
			225,000,000	225,000,000				225,000,000
I-73 (multiple counties)	5/28/09	6/3/09	10,000,000	10,000,000				10,000,000
Jasper County	2/9/2012		3,900,000	3,900,000				3,900,000
Lexington	7/1/98	7/28/98	115,000,000		109,000,000		6,000,000	115,000,000
Additional Lexington	7/15/05	8/2/05	10,000,000					
Additional Lexington transferred to US17 ACE Basin	8/20/09	12/2/2009	(10,000,000)					
			115,000,000		109,000,000		6,000,000	115,000,000
York	7/1/98	7/28/98	229,000,000		130,000,000		99,000,000	229,000,000
York	10/17/00	2/6/01	28,000,000	28,000,000				28,000,000
Additional York	7/15/05	8/2/05	18,800,000	18,800,000				18,800,000
			275,800,000	46,800,000	130,000,000		99,000,000	275,800,000
Guardrails	2/3/01	2/6/01	30,000,000				30,000,000	30,000,000
SCDOT - US17	6/30/06	8/1/06	93,000,000	93,000,000				93,000,000
SCDOT - US17 ACE Basin	8/20/09	12/2/09	20,000,000	20,000,000				20,000,000
			113,000,000	113,000,000				113,000,000
SCDOT Bridge Replacements	8/10/2011	9/14/2011	12,000,000				12,000,000	12,000,000
Additional Bonding Capacity		7/28/98	20,000,000		20,000,000			20,000,000
Additional Revenue Bond approval	4/1/04	4/20/04		215,000,000		(215,000,000)		
Totals			4,591,839,265	2,692,839,265	1,320,000,000		579,000,000	4,591,839,265

HISTORY: 1997 Act No. 148, Section 2.

**SECTION 11-43-270.** Severability of provisions.

If any provision of this chapter is held or determined to be unconstitutional, invalid, or otherwise unenforceable by a court of competent jurisdiction, it is the intention of the General Assembly that the provision is severable from the remaining provisions of the chapter and that the holding does not invalidate or render unenforceable another provision of the chapter.

HISTORY: 1997 Act No. 148, Section 2.

ARTICLE 3.

SOUTH CAROLINA TRANSPORTATION INFRASTRUCTURE BANK REVENUE BONDS

**SECTION 11-43-310.** Definitions.

As used in this article, unless a different meaning clearly appears from the context:

(1) "Bank" means the South Carolina Transportation Infrastructure Bank.

(2) "Bonds" means any bonds, notes, debentures, interim certificates, grant or revenue anticipation notes, or any other evidence of indebtedness of the bank incurred pursuant to this article.

HISTORY: 1997 Act No. 148, Section 2.

**SECTION 11-43-315.** Issuance of bonds; review and approval of Joint Bond Review Committee.

Whenever it shall become necessary that monies be raised for qualified projects, including monies to be used to refund any bonds then outstanding, the bank may issue bonds as provided in this article. The review and approval of the Joint Bond Review Committee must be obtained prior to the issuance of the bonds.

HISTORY: 1997 Act No. 148, Section 2.

**SECTION 11-43-320.** Pledges of revenue or funds to bond payment; bonds secured by pledge.

The bank may pledge any of its revenue or funds to the payment of its bonds, subject only to any prior agreements with the holders of particular bonds which may have pledged specific money or revenue. Bonds may be secured by a pledge of any loan obligation owned by the bank, any grant, contribution, or guaranty from the United States, the State, or any corporation, association, institution, or person, any other property or assets of the bank, or a pledge of any money, income, or revenue of the bank from any source.

HISTORY: 1997 Act No. 148, Section 2.

**SECTION 11-43-330.** Bonds not debt or pledge of full faith and credit of State; personal liability; statement.

Bonds issued by the bank do not constitute a debt or a pledge of the full faith and credit of this State, or any of its political subdivisions other than the bank, but are payable solely from the revenue, money, or property of the bank as provided in this chapter. The bonds issued do not constitute an indebtedness of the State within the meaning of any constitutional or statutory limitation. No member of the bank or any person executing bonds of the bank is liable personally on the bonds by reason of their issuance or execution. Each bond issued under this article must contain on its face a statement to the effect that:

(1) neither the State, nor any of its political subdivisions, nor the bank is obligated to pay the principal of or interest on the bond or other costs incident to the bond except from the revenue, money, or property of the bank pledged;

(2) neither the full faith and credit nor the taxing power of the State, or any of its political subdivisions, is pledged to the payment of the principal of or interest on the bond;

(3) the bank does not have taxing power.

HISTORY: 1997 Act No. 148, Section 2.

**SECTION 11-43-340.** Bonds authorized by resolution; execution; payability; other provisions; interest; public or private sale, price; time of issuance.

The bonds of the bank must be authorized by a resolution of the bank. The bonds must bear the date and mature at the time which the resolution provides, except that no bond may mature more than forty years from its date of issue. The bonds may be in the denominations, be executed in the manner, be payable in the medium of payment, be payable at the place and at the time, and be subject to redemption or repurchase and contain other provisions determined by the bank prior to their issuance. The bonds may bear interest payable at a time and at a rate as determined by the bank, including the determination by agents designated by the bank under guidelines established by it. Bonds may be sold by the bank at public or private sale at the price it determines and approves. The State Treasurer shall issue the bonds of the bank not later than sixty days upon the resolution of the bank authorizing the issuance of the bonds.

HISTORY: 1997 Act No. 148, Section 2.

**SECTION 11-43-350.** Trust indenture.

(A) Bonds may be secured by a trust indenture between the bank and a corporate trustee, which may be the State Treasurer or any bank having trust powers or any trust company, designated by the State Treasurer doing business in South Carolina. A trust indenture may contain provisions for protecting and enforcing the rights and remedies of the bondholders which are reasonable and proper, including covenants setting forth the duties of the bank in relation to the exercise of its powers and the custody, safekeeping, and application of its money. The bank may provide by the trust indenture for the payment of the proceeds of the bonds and all or any part of the revenues of the bank to the trustee under the trust indenture or to some other depository, and for the method of its disbursement with safeguards and restrictions prescribed by it. All expenses incurred in performing the obligations of the bank under the trust indenture may be treated as part of its operating expenses.

(B) Any resolution or trust indenture pursuant to which bonds are issued may contain provisions which are part of the contract with the holders of the bonds as to:

(1) pledging all or any part of the revenue of the bank to secure the payment of the bonds;

(2) pledging all or any part of the assets of the bank including loan obligations owned by it to secure the payment of the bonds;

(3) the use and disposition of the gross income from, and payment of the principal of, and interest on loan obligations owned by the bank;

(4) the establishment of reserves, sinking funds, and other funds and accounts, and their regulation and disposition;

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As used in this article:

- (1) "Board" means the Board of Directors of the South Carolina Transportation Infrastructure Bank.
- (2) "State board" means the State Budget and Control Board.
- (3) "Transportation infrastructure bonds" means all general obligation bonds of this State designated as transportation infrastructure bonds, which are now outstanding and which may hereafter be issued pursuant to the authorizations of this article.

HISTORY: 1997 Act No. 148, Section 2.

**SECTION 11-43-520.** Request for issuance of transportation infrastructure bonds; contents.

Whenever it shall become necessary that monies be raised for qualified projects, including monies to be used to refund any transportation infrastructure bonds then outstanding, the board may make a request to the state board for the issuance of transportation infrastructure bonds pursuant to this article. This request may be in the form of a resolution adopted at any regular or special meeting of the board. The request shall set forth on the face thereof or by schedules attached thereto:

- (1) the amount then required for qualified projects;
- (2) a tentative time schedule setting forth the period of time during which the sum requested will be expended; and
- (3) a debt service table showing the annual principal and interest requirements for all the transportation infrastructure bonds then outstanding.

HISTORY: 1997 Act No. 148, Section 2.

**SECTION 11-43-530.** Review of request; approval of bonds or bond anticipation notes.

Following the receipt of any request pursuant to Section 11-43-520, the state board shall review the same and it shall approve such request, by resolution duly adopted, to effect the issuance of transportation infrastructure bonds, or pending the issuance thereof, effect the issuance of bond anticipation notes pursuant to Chapter 17 of Title 11.

HISTORY: 1997 Act No. 148, Section 2.

**SECTION 11-43-540.** Limitations; review by Joint Bond Review Committee; payment of principal and interest.

The issuance of transportation infrastructure bonds is subject to the limitations contained in Section 13(6)(c), Article X of the Constitution of this State. Within such limitations, transportation infrastructure bonds may be issued for qualified projects or to refund transportation infrastructure bonds from time to time under the conditions prescribed by this article. The review and approval of the Joint Bond Review Committee must be obtained prior to the issuance of any transportation infrastructure bonds. No transportation infrastructure bonds may be issued unless the board has a source of revenues to pay the principal and interest on the bonds.

HISTORY: 1997 Act No. 148, Section 2; 2004 Act No. 184, Section 11.

**SECTION 11-43-550.** Pledge of full faith, credit, taxing power, and other revenue of State for payment of principal and interest; allocation of tax revenues.

For the payment of the principal of and interest on all transportation infrastructure bonds, whether or not outstanding or hereafter issued, as they come due, there is pledged the full faith, credit, and taxing power of this State, and in accordance with the provisions of Section 13(4), Article X of the Constitution of this State, the General Assembly authorizes the allocation on an annual basis of sufficient tax revenues to provide for the punctual payment of the principal and interest on transportation infrastructure bonds. In addition to the full faith, credit, and taxing power, there also is pledged such revenue as may be available to the board, and the State Treasurer is authorized to use such revenue when pledged, without further action of the board, for the payment of the principal and interest on transportation infrastructure bonds as the bonds respectively mature. If the revenues so pledged prove insufficient to meet the payments of the interest on and principal of the transportation infrastructure bonds in the fiscal year, then the State Treasurer shall set aside from the general tax revenues received in the fiscal year so much of the general tax revenues as are needed for the purpose and shall apply these revenues to the punctual payment of the interest on and principal of transportation infrastructure bonds due or to become due in the fiscal year.

HISTORY: 1997 Act No. 148, Section 2; 2004 Act No. 184, Section 12.

**SECTION 11-43-560.** Request for issuance of transportation infrastructure bonds; resolution, contents.

The board is authorized to request the state board to issue transportation infrastructure bonds. In order to effect the issuance of bonds pursuant to this article, the state board may adopt a resolution providing for the issuance of transportation infrastructure bonds, upon written request by the board, and may transmit a certified copy thereof to the Governor and to the State Treasurer, with the request that they issue and deliver transportation infrastructure bonds in accordance with the terms and conditions of such resolution. This resolution must set forth:

- (1) the amount, denomination, and numbering of transportation infrastructure bonds to be issued;
- (2) the date as of which the same shall be issued;
- (3) the maturity schedule for the retirement of the transportation infrastructure bonds;
- (4) the redemption provisions, if any, applicable to the bonds;
- (5) the maximum rate or rates of interest the bonds shall bear;
- (6) the purposes for which the bonds are to be issued;
- (7) the occasion on which bids shall be received for the sale of the bonds;
- (8) the form of advertisement of sale;
- (9) the form of the bonds of the particular issue; and
- (10) such other matters as may be considered necessary in order to effect the sale, issuance, and delivery thereof.

HISTORY: 1997 Act No. 148, Section 2.

**SECTION 11-43-570.** Issuance of bonds.

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C.J.S. States Sections 254 to 257.

**SECTION 11-43-180.** Loans and other financial assistance; approval by Joint Bond Review Committee; term; financing agreement; terms and conditions; selection of projects, preference, considerations.

(A) The bank may provide loans and other financial assistance to a government unit or private entity to pay for all or part of the eligible cost of a qualified project. Prior to providing a loan or other financial assistance to a qualified borrower, the board must obtain the review and approval of the Joint Bond Review Committee. The term of the loan or other financial assistance must not exceed the useful life of the project. The bank may require the government unit or private entity to enter into a financing agreement in connection with its loan obligation or other financial assistance. The board shall determine the form and content of loan applications, financing agreements, and loan obligations including the term and rate or rates of interest on a financing agreement. The terms and conditions of a loan or other financial assistance from federal accounts shall comply with applicable federal requirements.

(B) The board shall determine which projects are eligible projects and then select from among the eligible projects those qualified to receive from the bank a loan or other financial assistance. Preference must be given to eligible projects which have local financial support. In selecting qualified projects, the board shall consider the projected feasibility of the project and the amount and degree of risk to be assumed by the bank. The board also may consider, but must not be limited to, the following criteria in making its determination that an eligible project is a qualified project:

(1) the local support of the project, expressed by resolutions by the governing bodies in the areas in which the project will be located, and the financial or in-kind contributions to the project;

(2) maximum economic benefit, enhancement of mobility, enhancement of public safety, acceleration of project completion, and enhancement of transportation services;

(3) the ability of the applicant to repay a loan according to the terms and conditions established pursuant to this chapter, consideration of which may include, at the option of the bank board, the existence of current investment grade rating on existing debt of the applicant secured by the same revenues to be pledged to secure repayment under the loan repayment agreement;

(4) the financial or in-kind contributions to the project;

(5) greater weighting in recommending priorities for eligible projects to areas of the State experiencing high unemployment; and

(6) whether the governing bodies of the county or the incorporated municipality in which the project is to be located provides to the bank a resolution which makes a finding that the project is essential to economic development in the political subdivisions, or the bank receives a resolution or certificate from the Advisory Coordinating Council for Economic Development of the Department of Commerce that the project is essential to economic development in the State, or both, at the option of the board.

CREDIT(S)

HISTORY: 1997 Act No. 148, Section 2.

LIBRARY REFERENCES

States 84.

Westlaw Topic No. 360.

C.J.S. States Sections 254 to 257.

**SECTION 11-43-190.** Financing agreements; application of other statutes or provisions; obligations secured by ad valorem taxes; security interest in project revenues; expenditure of proceeds.

(A) Qualified borrowers are authorized to obtain loans or other financial assistance from the bank through financing agreements. Qualified borrowers entering into financing agreements and issuing loan obligations to the bank may perform any acts, take any action, adopt any proceedings, and make and carry

**JOINT BOND REVIEW COMMITTEE**

Meeting of February 29, 2012

Item Number 2

**AGENCY:** B&CB Board- Office of State Budget

**PROJECT/SUBJECT:** Permanent Improvement Projects Requests

There are 9 projects pending.

5 Establish Project for A/E Design

3 Establish Construction Budget

1 Final Land Acquisition (Carried Over from January 25<sup>th</sup> Meeting)

**COMMITTEE ACTION:**

Review and approve Projects for transmittal to Budget and Control Board.

**ATTACHMENTS:**

Project requests Worksheet-----Summary 6-12

State Budget and Control Board, State Budget Division – Capital Budgeting Unit  
Summary of Permanent Improvement Project Actions Proposed by Agencies  
December 22, 2011 to February 9, 2012

SUMMARY 6-2012 Page 1 of 5  
Forward to JBRC 02/21/12

Item 1.	Agency: H17 Coastal Carolina University	Project: 9592, Elvington Property - New Student Housing Construction	CHE Approval Date: 02/02/12 Committee Review Date: B&C Board Approval Date:
Action	Proposed: Establish Project for A&E Design		Budget After Action Proposed
Total budget.....		\$470,000.00	<u>Source</u> <u>Amount</u>
[9] Other, Auxiliary Housing.....		\$470,000.00	Other, Auxiliary Housing 470,000.00
Purpose:	To begin design work to construct a new student housing facility at Coastal Carolina. The new facility will provide 1,270 student beds for first-year students in a multi-phase project, with 635 beds available for occupancy by August 2014. The facility will include student housing suites, study and living spaces, laundry facilities, offices for housing staff, meeting spaces, and modern technology and security. The University has enough space to accommodate 3,192 students with 3,625 students being housed in Fall 2012 through an expanded occupancy plan which doubles and triples rooms by adding an additional student over a room's designed occupancy. The new facility is needed to house current students, alleviate the "plus one" rooms, allow for more upperclassmen to be housed on campus, and provide for future growth.		Total Funds 470,000.00

Ref: Supporting document pages 1-5

Item 2.	Agency: H51 Medical University of South Carolina	Project: 9821, Clinical Sciences Building 9 <sup>th</sup> Floor Renovation	CHE Approval Date: 02/02/12 Committee Review Date: B&C Board Approval Date:
Action	Proposed: Establish Project for A&E Design		Budget After Action Proposed
Total budget.....		\$151,500.00	<u>Source</u> <u>Amount</u>
[9] Other, College of Medicine Clinical Revenue.....		\$151,500.00	Other, College of Medicine Clinical Revenue 151,500.00
Purpose:	To begin design work to renovate the ninth floor of MUSC's Clinical Sciences Building. The work will include reconfiguring interior spaces to create more efficient lab and office layouts, upgrading interior finishes, and upgrading electrical distribution, lighting, fire alarm, plumbing, HVAC distribution, and information technology systems. The renovation will increase lab bench space and the number of offices and tech stations for the Department of Medicine. The ninth floor has not been substantially renovated since the building was constructed in 1975. Existing lab space and office configuration are inefficient and ineffective and the labs do not meet current lab standards.		Total Funds 151,500.00

Ref: Supporting document pages 6-10

State Budget and Control Board, State Budget Division – Capital Budgeting Unit  
Summary of Permanent Improvement Project Actions Proposed by Agencies  
December 22, 2011 to February 9, 2012

SUMMARY 6-2012 Page 2 of 5  
Forward to JBRC 02/21/12

Item 3. Agency: H51 Medical University of South Carolina Project: 9822, Walton Research Building Floors 2, 3, 6 and 7 Renovation

CHE Approval Date: 02/02/12  
Committee Review Date:  
B&C Board Approval Date:

Action

Proposed: Establish Project for A&E Design

Budget After Action Proposed

Total budget.....\$94,500.00  
[9] Other, College of Medicine Clinical Revenue.....\$94,500.00

Source Amount  
Other, College of Medicine Clinical Revenue 94,500.00  
Total Funds 94,500.00

Purpose: To begin design work to renovate four floors in the Walton Research Building at MUSC. The work will include reconfiguring space to provide faculty offices and student study areas, providing code compliant egress and a fire suppression system, and upgrading the mechanical and electrical systems. Some minor work associated with the building support systems on the first floor will also be included. The building was built in 1962 and floors two, three, six and seven have not had any substantial renovation since construction. The building infrastructure is deteriorating and the building has several building code compliance issues that have not been addressed in previous floors' renovations.

Ref: Supporting document pages 11-15

Item 4. Agency: F03 Budget and Control Board Project: 9907, Five Points Building Chiller and Cooling Tower Replacement

CHE Approval Date: N/A  
Committee Review Date:  
B&C Board Approval Date:

Action

Proposed: Establish Project for A&E Design

Budget After Action Proposed

Total budget.....\$6,700.00  
[9] Other, Depreciation Reserve.....\$6,700.00

Source Amount  
Other, Depreciation Reserve 6,700.00  
Total Funds 6,700.00

Purpose: To begin design work to replace HVAC equipment in the Five Points Building. The work will include replacing the chiller, cooling tower, water valves and two chilled water pumps. The equipment is 37 years old and original to the building. The chiller has failed and is completely inoperable and the cooling tower cannot be further repaired due to lack of replacement parts for a unit of its age. A rental chiller will provide cooling during this summer until the new chiller is installed.

Ref: Supporting document pages 16-20

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**State Budget and Control Board, State Budget Division – Capital Budgeting Unit**  
**Summary of Permanent Improvement Project Actions Proposed by Agencies**  
**December 22, 2011 to February 9, 2012**

**SUMMARY 6-2012 Page 3 of 5**  
**Forward to JBRC 02/21/12**

Item 5.	Agency: P28 Department of Parks, Recreation and Tourism	Project: 9722, Hamilton Branch State Park Roads and Parking Improvements	CHE Approval Date: Committee Review Date: B&C Board Approval Date:	N/A
Action	Proposed: Establish Project for A&E Design		Budget After Action Proposed	
Total budget.....	\$37,500.00		<u>Source</u>	<u>Amount</u>
[9] Other, Park Revenue.....	\$37,500.00		Other, Park Revenue	37,500.00
Purpose:	To begin design work to make road and parking improvements at PRT's Hamilton Branch State Park. The work will include repairing and resurfacing paved roadways, parking areas and campsites and paving unpaved parking areas and campsites within the park. The work is needed to address deferred maintenance of the 40 year-old roadways and to improve existing campsites and parking areas which are currently unpaved. The condition of the roadways is not safe for pedestrians and bicyclists. A \$2.5 million federal grant from the US Department of Transportation administered through DOT has been awarded to fund this project.			
Ref:	Supporting document pages 21-29			
Item 6.	Agency: H59 State Board for Technical and Comprehensive Education	Project: 6026, Aiken - Building 100/200 Student Intake Renovation	CHE Approval Date: Committee Review Date: B&C Board Approval Date:	*
Action	Proposed: Establish Construction Budget for \$1,500,000.00		Budget After Action Proposed	
(Add	\$1,477,500.00	[9]	Other, Local College)	<u>Amount</u>
Purpose:	To renovate Building 100/200 at Aiken Tech to create a Student Intake Center. The project was established in December 2010 for pre-design work which is now complete. The renovation will create a one-stop center for student services, including Admissions, Financial Aid, and Enrollment Management. The work will include reconfiguring approximately 6,090 square feet of space to provide for offices and student waiting areas, reconfiguring two entrances for more visibility and handicapped access, repairing atrium railings, replacing lighting, and improving the building's exterior. Currently, students must move between several buildings multiple times to accomplish registration. The renovation will allow all services that students need to enter college, continue and graduate to be located in one office. Energy savings and conservation measures will include the installation of energy efficient lighting, sustainable materials with high recycled content, and re-use of systems where applicable. The agency reports the total projected cost of this project is \$1.5 million and no additional annual operating costs will result from the project. The agency also reports the projected date for execution of the construction contract is June 2012 and for completion of construction is December 2012. Approval of this project is requested, contingent on CHE approval on March 1, 2012.			
Ref:	Supporting document pages 30-35			

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**State Budget and Control Board, State Budget Division – Capital Budgeting Unit**  
**Summary of Permanent Improvement Project Actions Proposed by Agencies**  
**December 22, 2011 to February 9, 2012**

**SUMMARY 6-2012 Page 4 of 5**  
**Forward to JBRC 02/21/12**

Item 7.	Agency: E24 Office of the Adjutant General	Project: 9766, SCE&G Lease Maintenance Building Reroofing	CHE Approval Date: Committee Review Date: B&C Board Approval Date:	N/A
	Action			
	Proposed: Establish Construction Budget for \$464,300.00		Budget After Action Proposed	
	(Add \$458,300.00 [9] Other, Increased Enforcement Collections)		<u>Source</u>	<u>Amount</u>
	Purpose: To reroof the maintenance building in Columbia leased by the Adjutant General's Office to SCE&G for its fleet maintenance shop. The project was established in December 2011 for pre-design work which is now complete. The work will include replacing existing roofing and insulation, relocating existing drains, and replacing flashing. The roof may be original to the 58 year-old building, is well past its useful life, and leaks. The current lease requires any major repairs to be done by the Adjutant General's Office and SCE&G to pay \$200,000 toward the reroofing once it is completed. Energy savings and conservation measures will include the installation of energy saving insulation. The agency reports the total projected cost of this project is \$464,300 and no additional annual operating costs will result from the project. The agency also reports the projected date for execution of the construction contract is May 2012 and for completion of construction is October 2012.		Other, Increased Enforcement Collections	464,300.00
			Total Funds	464,300.00

Ref: Supporting document pages 36-44

Item 8.	Agency: F03 Budget and Control Board	Project: 9896, Brown Building Main Air Handler Replacement	CHE Approval Date: Committee Review Date: B&C Board Approval Date:	N/A
	Action			
	Proposed: Establish Construction Budget for \$971,245.00		Budget After Action Proposed	
	(Add \$959,995.00 [9] Other, Depreciation Reserve)		<u>Source</u>	<u>Amount</u>
	Purpose: To replace the main air handler in the Brown Building. The project was established in May 2011 for pre-design work which is now complete. The work will include replacing the main air handler which serves the second through fifth floors of the building and replacing the unit's fans, motors, dampers, filters, coils and housing. The existing air handler is original to the 39 year-old building, is past its useful life, and is inefficient. It is also difficult to repair because parts have become obsolete. Energy savings and conservation measures will include the installation of more energy efficient HVAC components. The agency reports the total projected cost of this project is \$971,245 and annual operating cost savings of \$22,175 will result in the three years following project completion. The agency also reports the projected date for execution of the construction contract is July 2012 and for completion of construction is December 2012.		Other, Depreciation Reserve	971,245.00
			Total Funds	971,245.00

Ref: Supporting document pages 45-49

State Budget and Control Board, State Budget Division – Capital Budgeting Unit  
 Summary of Permanent Improvement Project Actions Proposed by Agencies  
 December 22, 2011 to February 9, 2012

SUMMARY 6-2012 Page 5 of 5  
 Forward to JBRC 02/21/12

Item 9.	Agency: H17 Coastal Carolina University	Project: 9578, Coastal Science Center Building and Land Acquisition	CHE Approval Date: Committee Review Date: B&C Board Approval Date:	12/14/11
Action				
Proposed: Final Acquisition - Carried Over from Prior Meeting				
(Add	\$2,095,000.00	[9] Other, One Cent Sales Tax)	Budget After Action Proposed	
Purpose:	To acquire the Coastal Science Center for Coastal Carolina. The project was established in March 2011 to procure the investigative studies required to evaluate property prior to purchase, which are now complete. The property contains 10.62 acres of land, a 69,480 square foot classroom, office and lab facility, and 455 parking spaces. The property is currently subleased by Coastal Carolina for its psychology, sociology, computer sciences, and marine sciences departments. The facility provides much needed classroom and office space and the acquisition is consistent with the University's master land acquisition plan. The property has been appraised for \$5.5 million and the seller has agreed to sell for \$1,816,112, which is the outstanding balance of the purchase price agreed to between the owner and the landlord which transferred its purchase option to Coastal Carolina. The State Budget Division has reviewed the appraisal, environmental studies and building condition assessment and approves their use in granting this request. The agency reports the total projected cost of this project is \$2,115,000 and annual operating cost savings of \$325,000 will result in the three years following acquisition.			
			<u>Source</u>	<u>Amount</u>
			Other, One Cent Sales Tax	2,115,000.00
			Total Funds	2,115,000.00

Ref: Supporting document pages 50-61



**JOINT BOND REVIEW COMMITTEE**  
Meeting of February 29, 2012

Item Number: 3

**AGENCY:** JBR Committee

**PROJECT/SUBJECT:** Future Meeting Schedule

**2012**

JANUARY						
S	M	T	W	T	F	S
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30	31				

FEBRUARY						
S	M	T	W	T	F	S
			1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29			

MARCH						
S	M	T	W	T	F	S
				1	2	3
4	5	6	7	8	9	10
11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28	29	30	31

APRIL						
S	M	T	W	T	F	S
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30					

MAY						
S	M	T	W	T	F	S
		1	2	3	4	5
6	7	8	9	10	11	12
13	14	15	16	17	18	19
20	21	22	23	24	25	26
27	28	29	30	31		

JUNE						
S	M	T	W	T	F	S
					1	2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30

JULY						
S	M	T	W	T	F	S
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30	31				

AUGUST						
S	M	T	W	T	F	S
			1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30	31	

SEPTEMBER						
S	M	T	W	T	F	S
						1
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	29
30						

OCTOBER						
S	M	T	W	T	F	S
	1	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30	31			

NOVEMBER						
S	M	T	W	T	F	S
				1	2	3
4	5	6	7	8	9	10
11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28	29	30	

DECEMBER						
S	M	T	W	T	F	S
						1
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	29
30	31					

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Next two scheduled Meetings of the Budget & Control Board..... In 2012.  
March 6<sup>th</sup> and May 9<sup>th</sup>.

**COMMITTEE ACTION:**

Schedule next meeting.

**ATTACHMENTS:**

None